WHAT IS CLAIMED IS:

1. An outlet valve of a water dispenser, comprising:

a hollow body member, including a first end terminated with a bottom surface and an open second end, the bottom surface including an inlet port, a water supply port, a first outlet port and a second outlet port;

a first control member, fixed within the body member, including an inlet port, a water supply port, a first outlet port distal to the inlet port, and a second outlet port in proximity of the inlet port, wherein the first outlet port is connected to the water supply port by a channel, such that the inlet port, the water supply port, the first and second outlet ports of the body member are connected to the inlet port, the water supply port, the first and second outlet port of the first control member, respectively;

a second control member, disposed within the body member and superposing the first control member, including a slot and a water block extending into the slot and aligned with the inlet port of the first control member under a normally closed condition, wherein the water supply port of the first control member is connected to the slot, and at least one third outlet port is formed on the second control member at a position between the first and second outlet ports of the first control member; and

a control switch covering the second open end of the body member and linked with the second control member, the control switch being operative to drive the second control member to rotate in relation with the first control member.

2. The outlet valve of Claim 1, wherein the body member includes an axial pole extending from the bottom surface towards a hollow space

thereof, and each of the first and second control members comprises an axial perforation allowing the axial pole to penetrate through.

3. The outlet valve of Claim 2, wherein the second control member has a circular periphery and the body member has an interior contour conformal to the periphery of the second control member.

4. The outlet valve of Claim 1, wherein the first and second control members each includes a notch at a periphery thereof, and the body member includes a protrusion extending from a sidewall thereof to engage with the notch.

5. The outlet valve of Claim 1, wherein the first control member further comprises an upper body and a lower body closely attached to each other.

6. The outlet valve of Claim 5, wherein upper and lower bodies each comprises at least a perforation allowing a fastener to fasten the upper and lower bodies into an integral body.

7. The outlet valve of Claim 1, wherein the second control member further comprises two third outlet ports staggered with the first and second outlet ports of the first and first control members.

8. The outlet valve of Claim 1, wherein the control switch comprises a control handle, a lid covering the open end of the body member, and a shaft connecting the control handle, the lid and the second control member.

9. The outlet valve of Claim 8, further comprising a sealing ring disposed between the lid and the body member.

10. The outlet valve of Claim 8, further comprising a plurality of positioning members located between the second control member and the switch member, wherein each positioning portion comprises a hollow

position column extending from the lid, a positioning recess on the second control member, and an elastic bead retained between the positioning portion and positioning column.

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